

# 105 MERCILL AVENUE STICK FRAMED OPTION



MERCILL  
PARTNERS  
LLC



## STICK FRAMED OPTION



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## 105 MERCILL AVENUE: SUPPLEMENTAL QUESTIONS - ROUND ONE 6-10-19

1. How will you provide the required housing mitigation units for the proposed nonresidential use?

We will meet our required housing mitigation with our onsite units. Our current design would require four affordable units and we would also pay \$119,754 for our fractional unit. We would have two, one bedroom units priced at \$66,500 and \$221,900. We will also have two, two bedroom units that will be priced at \$164,850 and \$253,700.

2. If the project is awarded July 2, 2019, what is your anticipated completion date? **August 2021**

3. What do you anticipate utility fees for each type of unit will cost? What are you including in this calculation?

Includes: electrical.      One bedroom average of \$45 per month  
Two bedroom average of \$70 per month  
Three bedroom average of \$90 per month

4. What will the monthly HOA fees be? What is included in these?

### 105 Mercill Ave. HOA Budget (annual)

Insurance	\$30,000.00
Water/Sewer	\$36,000.00
Electric	\$10,000.00
Landscaping/snow removal	\$12,000.00
Maintenance	\$5,000.00
Sprinkler/Fire Inspections	\$600.00
Elevator Service	\$3,000.00
Parking lot Striping/cleaning	\$1,200.00
Garage Maintenance	\$1,000.00
Trash	\$5,000.00
HVAC Filter Maintenance	\$3,000.00
HOA Management	\$18,000.00
Reserves	\$10,000.00
<b>Total</b>	<b>\$134,800.00</b>

Commercial Space Responsible for 26%

**\$35,048.00**

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Monthly Condo HOA Dues	Price/Month	# of units	Monthly Income
1 Bedroom Unit	\$280.00	14	3920
2 Bedroom Unit	\$305.00	10	3050
3 Bedroom Unit	\$335.00	4	1340
<b>Yearly Total</b>			<b>\$99,720.00</b>

5. Please list the square footage associated with the following:

a. Residential units

18,848

b. Storage for residential owners

2,304

c. Communal/shared space (excluding circulation) for residential owners

6,700

6. Will you provide Teton County with a first right to purchase some/all of the proposed commercial space? At what price point?

Yes, purchase price of \$800/ft.

7. Your project financial sheet shows approximately \$16M in proceeds from the sale of the residential and commercial units and shows a total cost for the project (minus land) at approximately \$13M (including the developer fee). Where is the other \$3M going?

Attached are the updated financials,

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Unit Summary - All Residential & Nonresidential					
	# Units	Bedrooms	Unit Sq. Ft.	Restriction	Sales Price
Unit Type A	2	1	462	workforce	\$277,200
Unit Type B	8	1	480	workforce	\$288,000
Unit Type C- Affordable unit up to 50%	1	1	580	affordable	\$66,550
Unit Type C- Affordable unit up to 120%	1	1	580	affordable	\$221,900
Unit Type D	2	1	580	workforce	\$348,000
Unit Type E	6	2	720	workforce	\$432,000
Unit Type E- Affordable unit up to 80%	1	2	875	affordable	\$164,850
Unit Type E- Affordable unit up to 120%	1	2	875	affordable	\$253,700
Unit Type F	2	2	875	workforce	\$525,000
Unit Type G	4	3	1020	workforce	\$612,000
Unit Totals	28	46	18984		\$10,351,400
Restaurant	1	0	1768		\$1,060,800
Office/Retail	1	0	4566		\$3,652,800
Restrooms	1	0	294		
Circulation	1	0	515		
Parking Garage	1	0	14784		
Storage Closets	1	0	2304		
Utilities	1	0	3243		
Total			27474		\$4,713,600
Project Total	28	46	43548		\$15,065,000

Project Cost		Comments
Land Cost	\$0.00	Owned by Teton County
Permitting and Design	\$507,071.00	
Developer Fee	\$1,034,169.00	
Construction including infrastructure	\$11,257,680.00	
Commission for affordable units- 2%	\$14,140.00	
Realtor Commission work force units 6%	\$856,584.00	
Closing cost 1%	\$149,834.00	
Housing mitigation fee	\$119,754.00	
Contingency	\$1,125,768.00	\$15,065,000.00

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8. The following zoning issues have been identified. Please explain how you will address each.

- a. The pedestrian frontage standard requires a 13.5' setback from the back of curb: 5' attached trees and grates, 6' wide sidewalk, and 2.5' furbishing zone for chairs, door swings, small planters, etc. The seating area, stair tower and planter boxes shown on both streets do not appear to comply. How will you address this?

We will adjust our pedestrian frontage to remove the existing sidewalk and provide a 5' wide grass/tree buffer, 6' wide sidewalk and 4-6' wide furbishing zone per Planning requirements. We will reduce our seating area and planter boxes to meet requirements. We will also move the stairs up to the courtyard to be within the building envelope.

- b. Mercill is the primary street which requires 70% of building width to be located within the setback range for the first and second floor. How will you comply with this?

We will add an exterior wall along the second level with the same exterior siding as the rest of the building to complete the building facade per our conversation with the Planning Dept.

- c. A third story step back is required because the building is not entirely residential. This needs to be shown on both Mercill and Glenwood.

The third story stepback on Mercill complies as have a total of 60' encroachment of the 130' building length (46% where 60% is allowed).

We will adjust the third story stepback on Glenwood to have a total of 90' encroachment of the 130' building length (60% where 60% is allowed) to comply with Planning requirements.

- d. The parking along Glenwood needs to be screened with a wall, not with lattice.

We will screen the parking along Glenwood with a wall.